

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DT.18TH NOVEMBER, 2006

IN

PETITION NO.52 OF 1950

Re: M/s. Trambaklal A. Doshi & Ors. ..Insolvents.

Ex-parte:

M/s. Purushottam Swechand, a firm .. Petitioning Creditor.

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Mr. Y.C. Parikh, Official Assignee present.

CORAM: DR. D.Y. CHANDRACHUD, J.

21st November, 2006.

P.C. :

An order of adjudication was passed on 17th April, 1950.

The Official Assignee declared the first dividend @ 0.05 paise in a rupee to the unsecured creditors on or about 27th September, 1957. Thereafter a second dividend @ 0.22 paise in a rupee was declared on 19th August, 1975 followed by a third and final dividend @ 0.23 paise in a rupee. The Official Assignee had sent notices to 32 creditors whose claims were proved, of whom 5 have collected their dividend amount. At present an amount of Rs.16,759.24 is lying to the credit of the estate as against the proved liability of Rs.7,33,070/-. Since no further recoveries are possible and since no other proved creditor has come forward before the Official

Assignee, the Official Assignee has prayed that the balance of Rs.16,759.24 may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account may be closed for the administrative purposes. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.